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The trade acceptance in
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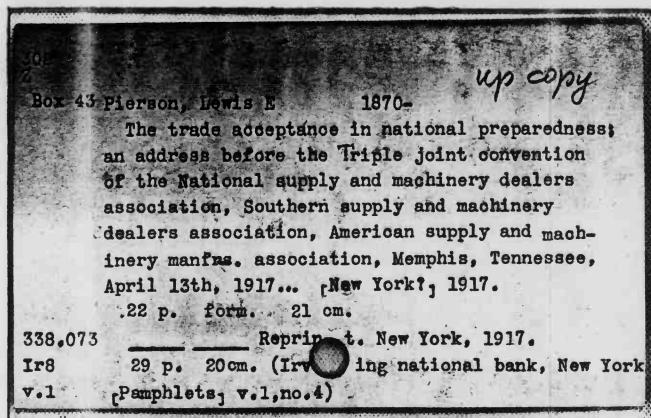
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The Trade Acceptance in National Preparedness

By

Lewis E. Pierson

Chairman of the Board

Irving National Bank
New York



May 16, 1917 G.J.L.

The Trade Acceptance in National Preparedness

An Address
before the
Triple Joint Convention
of the

National Supply and Machinery Dealers Association
Southern Supply and Machinery Dealers Association
American Supply and Machinery Manfrs. Association
Memphis, Tennessee, April 13th, 1917

Delivered by
Mr. Lewis E. Pierson
Chairman of the Board
Irving National Bank, New York

1917

The Trade Acceptance in National Preparedness

The Trade Acceptance, which is causing so much discussion in commercial circles just now, comes to us, not in the least as a stranger, but rather as an old and once highly valued and trusted friend which, for some reason or other, certainly not any fault of its own, has been allowed to fall into disuse in the country's business. Naturally, our present interest is to find out whether in the national commercial situation as it now exists there is anything which might justify us in denying to the acceptance any part of the favorable consideration which it was accorded in former years. The task is not easy. When the acceptance passed out of active use its place was taken by other less meritorious methods which, in the existing emergency, served a fairly satisfactory purpose.

Among these were the open-book account, the cash discount and single-name paper. If they had passed out of existence with the national emergency which brought them in, the acceptance would have returned to use, in part at least, and our present task of getting it before the business of the country fully upon a basis of merit and for use under the Federal Reserve System would be much easier than we find it. As it was, these methods, after serving their proper emergency purpose, stayed with us without any apparently good reason—they just stayed. It may be that there was no one or no institution whose particular business it was to eliminate them and re-

introduce the more logical, because more highly efficient and scientific, trade acceptance. It may be that business was so comfortable and business success so easy that there was developed a sort of national disposition to leave good enough alone. It may be that a natural result of the employment of these not altogether scientific methods has been that out of them have grown privileges and advantages not fully justified in fairness, but which certain classes of favored individuals and concerns are not disposed to yield without a struggle.

In any event, the open-book account, the cash discount and the single-name paper are with us, definitely appearing throughout our commercial institutions in some form—good, indifferent or bad. It is probable also that they will continue so to appear until national necessity or a national educational campaign upon this point will drive business back again to the Trade Acceptance as the best and safest means of conducting commercial credit transactions.

With the history of the rise of the Trade Acceptance in early American business we need not concern ourselves. It came to us as it has come to the people of other countries, as the logical method of conducting the class of business transactions based upon credit. It carried on its face the evidence of efficiency—of economy—of security—of a proper and rational relationship of all parties concerned. Obviously, it served its particular purpose better than could be done by any other method. Its popularity was unqualified. As in Europe at present, it was considered almost indispensable in commercial operations.

Its fall from popularity in American business practically dates from the Civil War. It appears to have been due principally to two conditions. One, naturally growing out of the necessities of war, an un-

reasonable scramble for cash almost regardless of the sacrifice of face value of commercial paper, the other, the development of an entirely unreasonable national prejudice which for two generations blinded the people of the country to the merit and necessity of a central bank, which would give to our financial system a head and provide the final and adequate re-discount facilities required for the effective absorption of commercial paper produced by the country's business.

It was the combination of these two conditions which forced the Trade Acceptance out of the field. Had the country possessed an institution like the Bank of England, the Bank of France, the German Reichsbank, or our present Federal Reserve Bank, standing ready to re-discount such commercial paper as carried on its face sufficient evidence of character, it is fair to assume that the Trade Acceptance would have held its proper position in the business of the country, regardless of any national suspicion against commercial paper, and regardless also of a temporary condition of national financial weakness. In such a situation the Acceptance would serve its own distinct purpose; that is, would cover credit obligations based upon actual commercial transactions, and would represent inestimable value as an asset against which currency could be issued, thereby rendering the resources of the country fully available for either ordinary or emergency purposes.

Instead of this we now have a national commercial credit situation which is filled with difficulties. Commercial transactions which are clean-cut and business-like until they reach the point of credit arrangement, at that point are put into open-book accounts, in which form they develop a variety of absurdities which would be amusing if the situation were not so

serious. The date of maturity of the obligation, while understood, is left wide open. If at any time before payment of the account it becomes necessary to convert it into cash, it is found that a large portion of its value is frozen and not available for any effective immediate purpose. The seller, in effect, performs a gratuitous banking service for the buyer, and, in addition, assumes the burden of proof whenever the buyer is disposed to question the correctness of the account on a basis of deliveries, quality, etc. The cash discount has lost much of its proper significance as a trade argument and has wandered far from the use it originally was intended should be made of it. The promissory note, or what bankers regard as a customer's receivable, once an eminently respectable means of expressing an open obligation, has been used to cover such a variety of widely differing purposes, running all the way from a perfectly sound commercial transaction, through all sorts of speculative enterprises, down to the closing out of a perfectly worthless account, that its present real character is something exceedingly difficult to define.

The continuation of such a situation would have been impossible had the business of the country been obliged to proceed under different conditions. Business carelessness developed rapidly, in spite of the frequent warnings of failures and panics. The evidences of national prosperity were so great and business successes apparently so easy as to furnish an almost ideal field for the development of loose and slipshod business methods. It apparently was not necessary that business men employ the very best business methods when there were easily available other methods which appeared to serve their purpose fairly well. Undeveloped wealth was inexhaustible—opportunities unlimited—markets were active—

prices high. If the business man did not succeed in one field, there were a dozen others open to him. If the individual or community failed in one section, there always was another to which they could move. Profits were liberal and occasional losses not taken seriously in the face of a general average which was favorable. Even flat failure lacked much of the fatal quality because of the ever-present promise of opportunity. Competition was easy—good-natured business rivalry there was, but none of the deadly commercial strife such as characterized the history of the German-English struggle for commercial mastery in the Far East or in South America.

Now we find this situation changing and possessing every evidence of greater change in the future. The era of special commercial privilege is passing. All that the war will do to us we do not know. We do know, however, that one of its effects will be to internationalize our business—to put it on a broader basis—to introduce into it more severe methods of competition than we have known in the past. Business men are beginning to realize that at last we have become an active element in the commerce of the world.

There are a number of different grounds upon which the general use of the Trade Acceptance might be justified. It might be said that it helps the buyer by placing and keeping him in a position in which he constantly can keep track of and measure his outstanding obligations, and thereby conduct his business upon a safer and more effective basis. It might be said that it operates to the proper advantage of the seller by tending to furnish relief from the unreasonable burden he bears in connection with the financing of his customers—a burden which has come to him through the traditions of an unfortunate busi-

ness practice and in return for which he receives no compensation unless in the form of a rarely expressed customer's gratitude.

It might be said of the acceptance that it operates in the interest of banking and of general finance, because it makes better business, creates a better class of accounts, develops a keener sense of obligation, insures more prompt attention to payments when due, and, in general, tends toward the elimination from financial transactions of many of the elements of difficulty and annoyance which now embarrass them. It might be said that it operates in the favorable interest of general business because of the check which it provides against carelessness, recklessness and extravagance; because of the constant suggestion it brings to the debtor of the fact that if he does not meet his obligations promptly when due his credit will be put to the test. It is believed, though, that its greatest significance and fullest justification are to be found in a theory larger, more important, more filled with meaning for us just now, than in any of these referred to—the theory of national preparedness. No reference is had to military or naval preparedness, as consideration of these consistently may be left to others. The preparedness referred to is the not less important, though, unfortunately, less discussed and less understood phase of the subject—financial-commercial preparedness.

It would be delightful if we might assume that our present condition of national prosperity is soundly based—or the result of our own merit or effort—or under our control—or that its present momentum will carry it on indefinitely. It would be pleasant to believe that our present national tendencies are safe tendencies; that the relation between government and business has been fully worked out and

properly adjusted; that the spirit of national cooperation has been properly developed; that our financial and business institutions and methods are proceeding along soundly scientific lines, and, in general, that we are fully prepared for even the worst the future may bring.

Unfortunately, however, the case is quite otherwise. The genius of our people—their patriotism—their willingness to make whatever sacrifice may be required in the national interest—our great stocks of gold—the immense business wealth of the nation and its even greater undeveloped wealth—these assets we possess, but in such form and under such conditions and in such relation with each other as to represent an effective total which falls far short of constituting a true condition of national and financial preparedness.

The Trade Acceptance means more to the future of American commerce than we can realize at present. It should be taken seriously and its merit considered almost in a patriotic sense. It can be justified from the viewpoint of your own personal interest and that of others in the commercial field in which you may be interested, but you should consider it also in terms of its bearing upon the business of the country and upon national prosperity. Just as we should insist upon the essentially democratic doctrine of universal military training to protect the rights of our people, the honor and integrity and future of our nation, so should we insist upon the employment of sound and economical commercial methods to protect the resources of our country and our commercial interests, wherever they may be and however expressed.

Speaking to a body of practical and experienced business men, it should not be necessary to dwell at any length upon the importance of the element of

credit in all scientifically conducted commercial operations. In a way, it is more important even than money itself, money being only an arbitrary measure of value, while credit, though measurable in terms of money, is of the very substance of value. If, even for one day, we were forced to conduct the business of the nation upon a spot-cash basis, the relative importance of credit and money would quickly become disagreeably apparent.

Just now, while we are revelling in national luxury, with our natural national competitors showering favors upon us regardless of whether we deserve them or not, the question of national credit, unfortunately, appears to interest us in an academic way only. With the gold of the world flowing in our direction without effort on our part—with the nations of the world clamoring for our products at any price—with our exchange at a premium in all the great money markets of the world—it is difficult to realize that there will come a time when economy all along the line, scientific utilization of our assets and proper consideration for the wishes of the other fellow, will be elements of controlling importance in our commercial relations with the world. But, just as surely as we are here today, that time will come, and when it does come we will cut a sorry figure before the world with our pretensions in world finance and commerce unless we shall have eliminated the slipshod commercial methods to which we have become accustomed and unless we shall have replaced them with others which are sound, economical and scientific.

In the entire list of methods and expedients commonly employed in the class of business which is conducted upon a credit basis, I know of none more safely founded, more logically arranged, more eco-

nomic in operation, or better calculated to protect the proper interests of all parties concerned, than the Trade Acceptance. Its plan of operation is simple in the extreme and its understanding need not be in the least difficult unless we bring into its discussion elements which, while they may affect transactions out of which the acceptance comes, are no part of the acceptance itself and should be considered, if at all, in an entirely separate connection. I refer to cash discounts, trade discounts and other details which, after all, are only trade arguments or trade inducements employed in the consummation of the transaction upon which the acceptance is based.

The Acceptance has no quarrel with any respectable trade or commercial method which is being properly employed. Its path and that of the cash discount never need cross. If the purchaser, in settlement, is allowed an option between accepting a discount for cash and signing an acceptance, he can take his choice and leave the other. If the seller, in his efforts to impress customers with the merit of the acceptance and its business value, offers discount inducements conditional upon its use, the case is equally clear and there need be no conflict of methods. If the seller, in his sales campaign, uses the Trade Discount as an argument or an inducement, it is his privilege to do so. In such case, the use of the acceptance is entirely practicable. It will be necessary only that discount arguments, inducements and arrangements be fully completed before the acceptance arrangement begins. In other words, the acceptance will not enter the field until every process of bargaining has been consummated. It serves a definite purpose and deals with definite things, after a business conclusion has been reached.

At this point, it might be well to decide just what

the Trade Acceptance is and to fix for it a definite and unmistakable place among forms and methods commonly employed in conducting business transactions upon a credit basis. First of all, it has nothing to do with any but the credit features of a transaction, and it should have nothing to do with any class of transactions except those concerning the purchase and sale of merchandise; with a rather broad construction upon the term "merchandise."

It should not be referred to as an accepted draft, although in form it is a draft which has been accepted, but there can be accepted drafts which are furthest from any purpose contemplated in the plan upon which the Trade Acceptance is based. It is not necessary that we attempt to justify its use upon its history in connection with the commerce of other countries, nor even in connection with our own commerce preceding the Civil War—the source of its origin is of no controlling importance to us, nor is the history of its development. It happens to be here—its merit is obvious. For the particular purpose it serves it is the best thing in the field. Suppose that we consider it upon that basis and leave everything else out of the case.

The Federal Reserve Board is the official financial body of this country. It has defined the Trade Acceptance as:

"a bill of exchange ** drawn to order, having a definite maturity and payable in dollars in the United States, the obligation to pay which has been accepted by an acknowledgment written or stamped, and signed across the face of the instrument, by the company, firm, corporation or person upon whom it is drawn; such agreement to be to the effect that the acceptor will pay at maturity, according to its tenor, such draft or bill without qualifying conditions."

It may be assumed from the attitude of the Federal

| | |
|--------------------------------|----------|
| TRADE ACCEPTANCE | |
| NO. 712 | NEW YORK |
| JUNE 26, 1917 | |
| SIXTY DAYS AFTER DATE | |
| PAY TO | |
| THE ORDER OF John Barron & Co | |
| THREE THOUSAND DOLLARS | |
| LESS OUT OF THE PURCHASE | |
| DRAWER. | |
| SIGNATURE | |
| <i>John Barron & Co</i> | |
| PAYABLE AT New York | |
| THE OBLIGATION OF THE ACCEPTOR | |
| TO RECEIVE PAYMENT IN CASH | |
| OF GOODS FROM THE DRAWER. | |
| DATE | |
| TO | |
| John Barron & Co | |
| New York | |
| DUE JUNE 25, 1917 | |
| <i>John Barron & Co</i> | |
| New York, N.Y. | |

Reserve Board toward the Trade Acceptance that it is the intention that as an instrument expressing credit value it shall more nearly approximate the condition of actual currency than does any other class of paper in the commercial field. It is clear that in order to make this possible it must fully protect all interests concerned and must, on its face, provide sufficient evidence to justify the confidence of a purchaser who possesses no additional information concerning the transaction out of which it grows. Otherwise stated, it must be in such form as to be fully and freely negotiable. As the Federal Reserve Board expresses it, it must possess the quality of "eligibility." Other classes of commercial paper may be negotiable, as the promissory note, which, under certain definitely specified conditions, may be discounted at Federal Reserve Banks. The distinction, however, is based upon the fact that with the promissory note the element upon which the purchaser bases his confidence is his faith in the unsupported ability and integrity of the maker. With the Trade Acceptance, the purchaser's protection is not confined alone to knowledge which he may possess concerning names appearing, but is supported also by a commercially accepted, fully protected, and legally approved theory to the effect that a certain commercial instrument made in a certain form and possessing certain other characteristics, subject to determination by the Federal Reserve Board, which appear on its face, and known as a Trade Acceptance, shall be eligible for re-discount at Federal Reserve Banks.

Naturally, this marked distinction which has been conferred upon the Trade Acceptance is not the result of mere arbitrary choice, but is based upon substantial grounds. The theory of eligibility must be fully

protected if the acceptance is to serve its proper purpose and be easily recognizable as eligible. This protection is expressed in the following requirements, all of which demand compliance before the full-fledged acceptance can be put into circulation; that is, before it can pass through Federal Reserve Banks: First, it must arise from an actual commercial transaction, domestic or foreign. Second, it must be unconditional; that is, an unconditional bill unconditionally accepted. Third, it must be for a definite amount of money; and, Fourth, it must possess a definite maturity. It will be seen that each of these requirements operates in the interest of eligibility and for the protection of the third party, the purchaser. The seller and buyer of the merchandise concerned, both personally familiar with the details of the transaction covered, can protect their interest by special arrangement.

In practice, the operation of the acceptance is simple in the extreme if confined to its proper field; that is, to credit arrangements growing out of actual commercial transactions. In its simplest manner of employment it has no necessary relation to any but the two original parties to the transaction of purchase and sale—the seller and the buyer. At the conclusion of the transaction it is decided between these two parties that the buyer owes the seller a certain sum of money to be paid at a certain future date. The seller draws a bill upon the buyer covering the definite amount of money due and definitely indicating the date of maturity. The buyer accepts this bill by writing across its face "Accepted," the date and place where payable, and his signature, and returns it to the seller. The seller, if so disposed, can put it in his safe and hold it until maturity for payment. If it is not paid at maturity an extension

can be arranged for by means of a renewal, or, preferably by means of a promissory note—the latter because of the theory that the acceptance should be used to cover live, commercial transactions instead of past due obligations resulting from non-payment.

If the seller finds it necessary or desirable that a more extensive use of the acceptance shall be made, he takes it to his bank and discounts it, upon which there comes into the transaction immediately a third party, the purchaser for value, and it is in the interest of this and possible other purchasers on up to final re-discount at a Federal Reserve Bank that the requirements already indicated are insisted upon before the acceptance is eligible for purchase. It is believed that the best understanding of this subject will be possible if we keep in mind an acceptance which is fully used—that is, executed, delivered and negotiated, rather than one which does not circulate beyond the original seller and buyer. The one expresses the true function of the acceptance, the other only a part of it.

It is difficult to imagine a class of interests in any way related to commercial credit operations which will not be benefited by the general development of the Trade Acceptance.

THE SELLER—It will be helpful to the seller. Commercial transactions will be completed promptly instead of being allowed to remain open throughout a possibly long drawn-out credit period, with the attendant evils of extensions, counterclaims, unwarranted return of goods, etc. At the time of settlement all equities between buyer and seller are definitely determined, and the buyer by accepting furnishes an implied acknowledgment of the correctness of the account. If, later, possible objection to payment should be based upon a claim of improper deliveries, the bur-

den of proof will rest where it belongs, upon the buyer, instead of upon the seller, as at present. Business can be transacted and accommodation extended practically without impairment of the seller's capital, as each transaction virtually will automatically finance itself because of the eligible quality of the credit instrument employed. This lessens the need for working capital and increases the ratio of earnings to capital actually employed. Because of the practical certainty that money will come in more regularly and borrowing power be greater, the seller will be able to conduct his business upon a more systematic basis. Business capital will be kept in properly liquid form instead of being tied up as at present in open-book account. The present difficulties attending the collection of accounts will be eliminated, or at least greatly reduced—this, particularly, if the acceptance is made payable at the seller's bank, in which case collection becomes a detail in the machinery of banking and is accomplished without any effort or action on the part of the seller.

THE BUYER—The use of the acceptance should represent substantial value to the buyer, particularly if he belong to the better class. By giving to the seller a negotiable evidence of indebtedness, with the full understanding that it will be negotiated, he virtually serves notice upon the business community to the effect that he has not formed the dangerous habit of overbuying—that he is prepared to meet his obligations promptly at maturity—and that he expects to receive the fullest measure of consideration as a preferred buyer. By assuming an obligation in this form, he establishes rather than weakens his credit. His paper when negotiated will receive the benefit of the best preferential discount rates and the obligation

throughout will be carried upon his own integrity and responsibility, rather than upon a basis of special favors.

THE BANKER—The general use of the acceptance will help banking generally. Commercial paper will be more soundly based, more nearly uniform in quality; will be presented for discount with greater regularity, thereby avoiding congestion; will progress upwards through re-discount channels more freely; will be more helpful in showing the true credit standing of both seller and buyer. Banking resources will be rendered more flexible and their commercial possibilities for the benefit of the business community materially extended. Loans by banks to customers no longer will constitute a direct drain upon resources, but, in effect, will represent a guarantee by the bank of the soundness of acceptances, which, because of their eligibility, can be converted into cash quickly and economically. Otherwise expressed, the bank will be able to loan credit instead of cash.

The country bank, or the bank of modest capitalization, operating, for illustration, in a manufacturing community, in which the demand for accommodation is active, no longer will be obliged to confine its loaning activities within the narrow limits of restrictions on single-name paper at present provided by law, but under the Federal Reserve regulation concerning acceptances, will be able to provide customer accommodation to an extent more fully in harmony with the needs of the community. The value of this to both customer and banker is obvious. The customer will be able to follow his natural inclination to deal more exclusively with his local bank in matters of credit instead of resorting to outside financial sources in which he may possess no particular friendly interest. The banker will find that the increase in his

business and profits resulting from the use of acceptances will constitute most convincing proof of the value to him of membership in the Federal Reserve system.

If merit alone were to control, the future of the acceptance in American business would be assured. With such a record of effective accomplishment back of it and bearing upon its face such unmistakable evidences of superiority, it should be in a position to demand immediately a leading place in the financing of the country's business. The claims of competing methods—the open-book account and single-name paper—would receive but slight consideration. Unfortunately, however, in its treatment, merit alone will not control. The inertia which has resulted from years of employment of other, even though less meritorious methods, cannot be removed easily or in a day. Human interest and human selfishness must be served. The privileges and advantages conferred by long-established custom will not give up the field in favor of the new method without a struggle. Then, too, there is the danger that we may view the acceptance in too small a way—may overlook its value for larger or national purposes—may fail to realize that while it effectively serves simple, every-day-local needs, its highest purpose is to be found in the part it may play in making more elastic the national currency; in rendering more fully available the national resources.

It is believed, however, that the wise forethought which has provided effective means for the absorption of the country's commercial paper has reduced this danger to a minimum. With Government interest and private enterprise working together in a national financial plan, with Federal Reserve facilities always available to the fullest extent for the

re-discount of eligible paper, as the Federal Reserve Act intended they should be, we shall have convenient and secure a final resting-place for the acceptance in which it will prove to be a source of effective national value, against which Federal Reserve notes can be issued and redeemed with the rising and falling of the tide of commercial activity.

It is hoped that the intentions of the Federal Reserve Board expressed in the above plan will find fullest realization in results and that no serious consideration will be given, at this or any future time, to any plan of Government financing, which, in the slightest degree, might tend to clog the facilities of that great financial reservoir now so fully and so effectively at the service of the nation's commercial needs. The folly of any other course becomes obvious when we read the great object-lesson expressed in European achievements of the last two and a half years in Government financing, in which the cardinal principle has been the normal distribution of Government obligations to the investors without interfering in the least with the facilities provided for the final re-discount of commercial obligations. The finances of the nation then will be fully safeguarded. The continual process of transformation of the vast commercial credit of the country from its present more or less frozen condition into live, eligible Trade Acceptances moving easily through the channels of business, practically upon a currency basis, will exert a powerful stabilizing influence upon the nation's resources in times of financial stress.

It may seem that this is a small and unimportant thing to talk about in times like these, when men's minds are filled with thoughts of the world struggle which is upon us and men's hearts are heavy with the sense of impending conflict. We shall

find, though, that the Acceptance will prove neither small nor unimportant if our work in the interest of its development be well done and if the full power it represents be turned to the purposes of preparation for the days of trial to come which, even now, are here. We are in war—the war of all time—a war which is searching the corners of the earth for victims, which threatens to let no nation escape. A war, not in the least of our choosing—which fastened itself upon us only after we had exhausted every possibility of charity, of patience, of deliberation, and which will remain with us until the madness against which we struggle shall be crushed out of the world of men. For us, the arguments of indifference, of neutrality, of self-sufficiency no longer have a meaning. Not the uses of peace, of comfort, of convenience must be served, but those of war, of suffering, of adversity.

How deeply we shall enter this maelstrom of destruction—what price we shall pay in defense of the principles of democracy and liberty upon which we stand—and when we shall emerge again into days of peace, triumphant over the powers of autocracy and oppression, no man may say—time only can tell. But the terrible present we cannot fail to appreciate; nor should the simplest mind be unable to read the warning it brings—the menace to our liberties—to our institutions—to civilization itself. At such a time we cannot fail to recognize the folly of half-preparedness; or a preparedness based upon the theory of an accidental peace, or a patched-up peace; or a peace of expediency—or, indeed, of any peace which does not bring with it complete vindication of the great principles for which we contend and upon which the true civilization of the world is based. Far better a war which will try us to the

last extremity of our resources, if right and justice and liberty may triumph.

Today, calmly and dispassionately, we discuss the merits of our fellow-sufferers in this world calamity, even of those we are forced to call our foes. Tomorrow, tonight, this very minute it may be, some act of frightfulness launched when we least expect it may change the whole current of our national thought; may drive from our hearts every sentiment but that of deadly determination to make whatever sacrifice may be required to crush the power that threatens us. At such a time the war will have been brought home to us, as it has been brought home to Belgium, to France, to England, to Russia. Our line of duty will be, indeed even now is, so well defined that none may mistake it, and national preparedness, commercial as well as military, will abandon the ranks of academic discussion, for all time it is hoped, and assert its true position as the foundation upon which are built the honor and security and power and freedom of the nation.

We boast of the democratic quality of our institutions. Should we not be ready to pay the price of democracy?—to insist that every youth in the land shall be trained to serve his country in time of war—that every man of proper age, regardless of his station in life, who enjoys the privilege of this great home of freedom shall, without distinction or favor, be required to recognize in his duty to the nation the obligation to be able effectively to bear arms in his country's defense—that every institution which in its operation affects the national resources shall work for the elimination of methods of inefficiency and the substitution of others better qualified to play a proper part in preparing the nation to meet its hour of trial.

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TITLE**